

**SUMMARY EXPOSURES**

ASSET ALLOCATION		TOP HOLDINGS		LONG	SHORT	MARKET CAP		LONG	SHORT
<b>Long Exposure</b>	<b>96.70%</b>	<b>Quantity</b>	<b>57</b>	<b>22</b>	<b>Micro</b>	<b>2.45%</b>	<b>0.00%</b>		
<b>Short Exposure</b>	<b>-23.20%</b>	<b>Top 10</b>	<b>28.91%</b>	<b>-15.24%</b>	<b>Small</b>	<b>53.73%</b>	<b>-13.84%</b>		
<b>Warrants</b>	<b>0.28%</b>	<b>Top 20</b>	<b>50.43%</b>	<b>-22.81%</b>	<b>Mid</b>	<b>17.92%</b>	<b>-3.28%</b>		
<b>Cash</b>	<b>0.49%</b>	<b>Top 30</b>	<b>68.80%</b>	<b>-23.20%</b>	<b>Large</b>	<b>22.88%</b>	<b>-6.08%</b>		
<b>Gross Exposure</b>	<b>120.18%</b>				<b>Total</b>	<b>96.98%</b>	<b>-23.20%</b>		
<b>Net Exposure</b>	<b>73.78%</b>								

**LONG POSITIONS**

TICKER	DESCRIPTION	% OF NET ASSETS	MARKET CAP (MM)	SECTOR	INDUSTRY
RLGY	REALOGY HLDGS	3.74%	1254.79	REAL ESTATE SERVICES	REAL ESTATE SERVICES
BGH	BBX CAPITAL CORP	3.58%	268.66	LEISURE FACILITIES & SERVICES	LODGING
OMF	ONEMAIN HOLDINGS INC.	3.21%	4546.38	SPECIALTY FINANCE INSTITUTIONAL	CONSUMER FINANCE
CS	CREDIT SUISS-ADR	3.08%	25199.56	FINANCIAL SERVICES ASSET MANAGEMENT	INSTITUTIONAL BROKERAGE WEALTH MANAGEMENT
AMP	AMERIPRISE FINAN	2.83%	19422.22	SPECIALTY FINANCE	CONSUMER FINANCE
NAVI	NAVIENT CORP	2.81%	1719.16	SPECIALTY FINANCE	CONSUMER FINANCE
COF	CAPITAL ONE FINA	2.43%	35229.45	SPECIALTY FINANCE	CONSUMER FINANCE
SYF	SYNCHRONY FINANCIAL	2.42%	16456.05	SPECIALTY FINANCE	CONSUMER FINANCE
FBP	FIRST BANCORP PUERTO RICO	2.41%	1270.77	BANKING	BANKS
ALLY	ALLY FINANCIAL, INC.	2.39%	10149.68	SPECIALTY FINANCE ASSET MANAGEMENT	CONSUMER FINANCE WEALTH MANAGEMENT
SCHW	SCHWAB (CHARLES)	2.30%	49483.85	SPECIALTY FINANCE ASSET MANAGEMENT	CONSUMER FINANCE WEALTH MANAGEMENT
SLM	SLM CORP	2.26%	3136.97	SPECIALTY FINANCE	CONSUMER FINANCE
BKU	BANKUNITED INC	2.25%	2179.76	BANKING	BANKS
GS	GOLDMAN SACHS GP	2.21%	72002.78	INSTITUTIONAL FINANCIAL SERVICES	INSTITUTIONAL BROKERAGE
JEF	JEFFERIES FINANCIAL GROUP	2.18%	4931.16	INSTITUTIONAL FINANCIAL SERVICES	INSTITUTIONAL BROKERAGE
BCS	BARCLAYS PLC-ADR	2.17%	22081.75	BANKING	DIVERSIFIED BANKS
WAL	WESTERN ALLIANCE BANCORP	2.14%	3416.83	BANKING	BANKS
LVS	LAS VEGAS SANDS	2.06%	34974.55	LEISURE FACILITIES & SERVICES	CASINOS & GAMING
DELL	DELL TECH	1.99%	50724.50	TECHNOLOGY HARDWARE	COMPUTER HARDWARE & STORAGE
NMIH	NMI HOLDINGS, INC.	1.96%	1715.61	INSURANCE	P&C INSURANCE
OFG	OFG BANCORP	1.96%	685.93	BANKING	BANKS

**LONG POSITIONS (continued)**

TICKER	DESCRIPTION	% OF NET ASSETS	MARKET CAP (MM)	SECTOR	INDUSTRY
ANH	ANWORTH MORTGAGE	1.91%	165.56	SPECIALTY FINANCE	MORTGAGE FINANCE
MTG	MGIC INVT CORP	1.88%	3318.02	SPECIALTY FINANCE	MORTGAGE FINANCE
BPOP	POPULAR INC	1.87%	3272.69	BANKING	BANKS
VIAC	VIACOMCBS INC	1.84%	17638.86	ENTERTAINMENT CONTENT	FILM & TV
MS	MORGAN STANLEY	1.78%	86900.21	INSTITUTIONAL FINANCIAL SERVICES	INSTITUTIONAL BROKERAGE
DB	DEUTSCHE BANK-RG	1.76%	17784.58	BANKING	DIVERSIFIED BANKS
AMBC	AMBAC FINANCIAL GROUP	1.75%	627.59	INSURANCE	P&C INSURANCE
C	CITIGROUP INC	1.68%	93423.69	BANKING	DIVERSIFIED BANKS
JNPR	JUNIPER NETWORKS	1.58%	7198.98	TECHNOLOGY HARDWARE	COMMUNICATIONS EQUIPMENT
STL	STERLING BANCORP'	1.51%	2253.03	BANKING	BANKS
MLCO	MELCO RESORTS & ENTERTAIN	1.47%	7688.15	LEISURE FACILITIES & SERVICES	CASINOS & GAMING
IBKR	INTERACTIVE BROKERS GRO	1.31%	20527.78	INSTITUTIONAL FINANCIAL SERVICES	INSTITUTIONAL BROKERAGE
AMTD	TD AMERITRADE HOLDING	1.29%	22503.03	ASSET MANAGEMENT	WEALTH MANAGEMENT
SXC	SUNCOKE ENERGY INC	1.26%	298.38	METALS & MINING	COAL MINING
PNFP	PINNACLE FINANCIAL PTNRS	1.12%	2924.55	BANKING	BANKS
MGM	MGM MIRAGE	1.12%	10741.20	LEISURE FACILITIES & SERVICES	CASINOS & GAMING
FNMAT	FNMA 8.25 PERP	1.03%		SPECIALTY FINANCE	MORTGAGE FINANCE
LNC	LINCOLN NATL CRP	1.01%	6570.44	INSURANCE	LIFE INSURANCE
AX	AXOS FINANCIAL INC	1.01%	1485.71	BANKING	BANKS
AP	AMPCO-PITTSBURGH CORP	1.01%	48.26	INDUSTRIAL INTERMEDIATE PROD	FABRICATED METAL & HARDWARE
FNMFN	FNMA 0 PFD	1.00%		SPECIALTY FINANCE	MORTGAGE FINANCE
CIT	CIT GROUP INC	0.99%	1932.52	BANKING	BANKS
ABCB	AMERIS BANCORP	0.99%	1694.18	BANKING	BANKS
CNOB	CONNECTONE BANCORP INC	0.97%	595.89	BANKING	BANKS
BPFH	BOSTON PRIVATE FINL HLDGS	0.96%	473.04	ASSET MANAGEMENT	WEALTH MANAGEMENT
HRB	H&R BLOCK INC	0.96%	3205.01	COMMERCIAL SUPPORT SERVICES	PROFESSIONAL SERVICES
BB	BLACKBERRY LTD	0.94%	2490.19	SOFTWARE	APPLICATION SOFTWARE
FFIC	FLUSHING FINANCIAL CORP	0.94%	316.89	BANKING	BANKS
ADS	ALLIANCE DATA	0.93%	2230.68	SPECIALTY FINANCE	CONSUMER FINANCE
DCOM	DIME COMM BNCSSHS	0.91%	388.09	BANKING	BANKS
SITC	SITE CENTERS CORP	0.85%	1452.80	REIT	RETAIL REIT

**LONG POSITIONS (continued)**

TICKER	DESCRIPTION	% OF NET ASSETS	MARKET CAP (MM)	SECTOR	INDUSTRY
NRZ	NEW RESIDENTIAL INVMT	0.79%	3396.63	SPECIALTY FINANCE	MORTGAGE FINANCE
ETM	ENTERCOM COMMUNICATIONS	0.62%	215.18	PUBLISHING & BROADCASTING TECHNOLOGY	LOCAL TV & RADIO BROADCAST
HPE	HEWLETT-PACKARD ENTERPRIS	0.52%	12458.62	HARDWARE	COMPUTER HARDWARE & STORAGE
SRG	SERITAGE GROWTH PROP	0.47%	527.50	REIT	RETAIL REIT
AMPCO-PITTSBURG WARRANTS	AMPCO-PITTSBURG WARRANTS	0.25%		INDUSTRIAL INTERMEDIATE PROD	FABRICATED METAL & HARDWARE
CWK	CUSHMAN & WAKEFIELD PLC	0.23%	2491.89	REAL ESTATE SERVICES	REAL ESTATE SERVICES
COOP	MR COOPER GROUP INC	0.13%	2233.37	SPECIALTY FINANCE	MORTGAGE FINANCE
AIG/WS	AMERICAN INTNL- CW21	0.03%		INSURANCE	P&C INSURANCE

## SHORT POSITIONS

TICKER	DESCRIPTION	% OF NET ASSETS	MARKET CAP (MM)	SECTOR	INDUSTRY
RKT	ROCKET COS INC	-2.09%	1254.79	SPECIALTY FINANCE	MORTGAGE FINANCE
DPST	DRX DLY REG BANK BULL 3X	-2.06%	268.66	EQUITY	EQUITY
DRE	DUKE REALTY CORP	-2.03%	4546.38	REIT	INDUSTRIAL REIT
LMND	LEMONADE INC	-2.01%	25199.56	INSURANCE	P&C INSURANCE
BX	BLACKSTONE GROUP	-1.92%	19422.22	ASSET MANAGEMENT	PRIVATE EQUITY
CVBF	CVB FINANCIAL CORP	-1.22%	1719.16	BANKING	BANKS
PRK	PARK NATIONAL CORP	-1.02%	35229.45	BANKING	BANKS
CHCO	CITY HOLDINGS CO.	-0.97%	16456.05	BANKING	BANKS
WABC	WESTAMERICA BANCORP	-0.96%	1270.77	BANKING	BANKS
AXP	AMERICAN EXPRESS	-0.96%	10149.68	SPECIALTY FINANCE	CONSUMER FINANCE
CBSH	COMMERCE BANCSHARES INC	-0.91%	49483.85	BANKING	BANKS
LKFN	LAKELAND FINANCIAL CORP	-0.91%	3136.97	BANKING	BANKS
FAZ	DIREXION DAILY FINL BEAR	-0.89%	2179.76	EQUITY	EQUITY
SYBT	STOCK YARDS BANCORP INC	-0.80%	72002.78	BANKING	BANKS
INDB	INDEPENDENT BANK CORP	-0.77%	4931.16	BANKING	BANKS
UBSI	UNITED BANKSHARES INC	-0.71%	3094.67	BANKING	BANKS
TMP	TOMPKINS FINANCIAL CORP	-0.71%	871.48	BANKING	BANKS
IRM	IRON MOUNTAIN INC.	-0.71%	7801.62	REIT	SPECIALTY REIT
SBSI	SOUTHSIDE BANCSHARES INC	-0.63%	833.10	BANKING	BANKS
CBU	COMMUNITY BANK SYSTEM INC	-0.54%	2995.52	BANKING	BANKS
GBCI	GLACIER BANCORP INC	-0.24%	3253.93	BANKING	BANKS
NBTB	N B T BANCORP INC	-0.16%	1207.58	BANKING	BANKS

## Disclaimer

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Holdings are subject to change. Stocks of smaller companies generally will have more risks than those of larger companies, such as greater price volatility, business risk, less liquidity, and increased competitive threat. Investing involves risk, including loss of principal. The Fund uses aggressive investment strategies (including short positions and option) that have the potential for yielding high returns; however, these strategies may also result in losses. Stocks sold short have unlimited risk. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Options are not suitable for all investors. Current and future portfolio holdings are subject to risk.

Gross exposure is the sum of the absolute values of the fund's long and short exposures. Net exposure is the fund's total long exposure less the fund's total short exposure.

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